

# Highlights

U.S. crude oil refinery inputs averaged about 17.2 million barrels per day during the week ending May 25, 2018, 527,000 barrels per day more than the previous week's average. Refineries operated at 93.9% of their operable capacity last week. Gasoline production increased last week, averaging over 10.4 million barrels per day. Distillate fuel production increased last week, averaging about 5.3 million barrels per day.

U.S. crude oil imports averaged over 7.6 million barrels per day last week, down by 528 thousand barrels per day from the previous week. Over the last four weeks, crude oil imports averaged about 7.7 million barrels per day, 5.5% less than the same four-week period last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 959,000 barrels per day. Distillate fuel imports averaged 237,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 3.6 million barrels from the previous week. At 434.5 million barrels, U.S. crude oil inventories are in the lower half of the average range for this time of year. Total motor gasoline inventories increased by 0.5 million barrels last week, and are in the upper half of the average range. Finished gasoline inventories increased, but blending components inventories decreased last week. Distillate fuel inventories increased by 0.6 million barrels last week and are in the lower half of the average range for this time of year. Propane/propylene inventories increased by 2.0 million barrels last week, and are in the lower half of the average range. Total commercial petroleum inventories

increased by 1.8 million barrels last week.

Total products supplied over the last four-week period averaged about 20.7 million barrels per day, up by 1.3% from the same period last year. Over the last four weeks, motor gasoline product supplied averaged about 9.7 million barrels per day, up by 0.8% from the same period last year. Distillate fuel product supplied averaged over 4.1 million barrels per day over the last four weeks, down by 1.5% from the same period last year. Jet fuel product supplied is up 0.5% compared to the same four-week period last year.

The WTI price was \$67.92 per barrel on May 25, 2018, \$3.31 below last week's price but \$18.34 over a year ago. The spot price for conventional gasoline in the New York Harbor was \$2.109 per gallon, \$0.069 less than last week's price but \$0.497 higher than a year ago. The spot price for ultra-low sulfur diesel fuel in the New York Harbor was \$2.210 per gallon, \$0.072 under last week's price but \$0.643 above a year ago.

The national average retail regular gasoline price increased to \$2.962 per gallon on May 28, 2018, \$0.039 higher than last week's price and \$0.556 more than a year ago. The national average retail diesel fuel price increased for the tenth week in a row to \$3.288 per gallon, \$0.011 per gallon above last week and \$0.717 over a year ago.

## Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	5/25/18	5/18/18	5/26/17
Crude Oil Input to Refineries	16,726	16,578	17,168
Refinery Capacity Utilization (Percent)	91.8	91.1	93.3
Motor Gasoline Production	10,230	10,133	10,186
Distillate Fuel Oil Production	5,064	4,989	5,105

See Table 2.

## Stocks (Million Barrels)

	5/25/18	5/18/18	5/26/17 <sup>1</sup>
Crude Oil (Excluding SPR) <sup>2</sup>	434.5	438.1	509.9
Motor Gasoline <sup>3</sup>	234.4	233.9	237.0
Distillate Fuel Oil <sup>3</sup>	114.6	114.0	146.7
All Other Oils	410.4	406.2	437.3
Crude Oil in SPR	660.8	661.3	686.7
Total	1,854.8	1,853.6	2,017.7

See Table 1.

## Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	5/25/18	5/18/18	5/26/17
Crude Oil	5,586	5,823	7,196
Petroleum Products	-2,252	-2,451	-2,508
Total	3,334	3,372	4,688

See Table 1.

## Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	5/25/18	5/18/18	5/26/17
Motor Gasoline	9,671	9,521	9,597
Distillate Fuel Oil	4,121	4,163	4,185
All Other Products	6,862	6,789	6,614
Total	20,654	20,473	20,395

See Table 1.

## Prices (Dollars per Gallon except as noted)

	5/25/18	5/18/18	5/26/17
World Crude Oil (Dollars per Barrel)	—	—	—
Spot Prices			
WTI Crude Oil - Cushing (Dollars per Barrel)	67.92	71.23	49.58
Conv. Regular Gasoline - NYH	2.109	2.178	1.612
No. 2 Heating Oil - NYH	2.172	2.242	1.494
Ultra-Low Sulfur Diesel Fuel - NYH	2.210	2.282	1.567
Propane - Mont Belvieu	0.928	0.943	0.663

	Retail Prices		
	5/28/18	5/21/18	5/29/17
Motor Gasoline - Regular	2.962	2.923	2.406
Motor Gasoline - Midgrade	3.296	3.257	2.665
Motor Gasoline - Premium	3.536	3.497	2.894
On-Highway Diesel Fuel	3.288	3.277	2.571

See Table 10,11,12,14.

Data for the week ending May 4 reflect benchmarking to the February *Petroleum Supply Monthly* values.

— = Data Not Available.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

Note: Data may not add to total due to independent rounding.